

REQUEST FOR PROPOSAL FOR INVESTMENT BANKING SERVICES
STATE OF IOWA IJOBS PROGRAM SPECIAL OBLIGATION REFUNDING BONDS

Questions posed and responses

May 4, 2016

1. The RFP limits responses to 20 pages “excluding the three attachments required by the RFP”. May we also exclude the transmittal letter and any other relevant appendices from the page limit?

Yes.

2. What are the DSRFs invested in and what is the rate?

Debt service reserve funds are currently invested in government money market funds.

3. What should we assume for the BABs subsidy rate (e.g., 35%, reduced rate, or range of rates) for our refunding analysis?

Please assume the current reduced rate.

4. What should we assume for COI?

For purposes of your proposal, use .165% of par.

5. If we include a set of DBC numbers to demonstrate our proposed plan of finance (4.2.5) and cost proposal (4.3(a)) as an appendix, would they be excluded from the 20 page limit?

Yes.

6. For our response to 4.3(a), which day’s MMD should we use for our indicative pricing?

Use MMD of May 2, 2016.

7. Please provide a breakout of cash available in the Series 2009A, 2009B and 2010A reserve funds, respectively.

Balances of the IJOBS debt service reserve funds as of March 31, 2016 are as follows:

2009A	\$32,127,414.15
2009B	\$22,106,074.85 (bond proceeds-funded)
2009B	\$23,907,380.73 (cash-funded)
2010A	\$10,206,863.50